Exhibit R

EXECUTIVE SUMMARY

Common Property Name:	Westwind Preparatory Academy
Location:	2045 West Northern Avenue Phoenix, Maricopa County, Arizona 85021 The site is located west of the southwest corner of 19th and Northern Avenues.
Property Description:	The property is a charter school facility containing 34,605 square feet of net rentable area on a 4.996-acre parcel of land. The campus is comprised of numerous buildings. The school consists of a High School and a Middle School. The main campus is comprised of high school classroom buildings, a multipurpose building and the administration office. These buildings range in ages and depreciation. Of the ten buildings, two are dedicated to the Middle School, and comprise 5,360 square feet. They are new additions to the campus, built within the past six years. On the east end of the campus, there is a business office (3,328 square feet) that had been converted from a single family home. Portions of the building are also being used as a training/weight room. The property also includes covered walkways, patios, a basketball court and a field in the southeast corner.
Assessor's Parcel Numbers:	157-20-004 and 110
Interest Appraised:	Fee Simple Estate
Date of Value:	May 9, 2008
Date of Inspection:	May 9, 2008
Ownership:	Westwind Children Services
Occupancy:	High School and Middle School
Current Property Taxes	
Land and Improvement Value:	$5,465,838
2009 Property Taxes:	Tax exempt

EXECUTIVE SUMMARY

Highest and Best Use	
If Vacant:	Investment property development to the highest density possible
As Improved:	As it is currently developed
Site & Improvements	
Zoning:	R-3, Multiple Family Residential, and C-1, Neighborhood Retail Commercial, City of Phoenix
Land Area:	4.996 net acres, or 217,617 square feet
Number of Stories:	One
Years Built:	1959, 1980s, 1999, 2000, 2002 and 2003
Type of Construction:	Concrete block, wood frame and modular buildings
Gross Building Area:	34,605 square feet
Parking:	86 spaces (2.42:1,000 SqFt). An asphalt driveway runs from the northwest corner of the subject along the west property line extending southward and curving eastward to connect with the basketball sport court.
VALUE INDICATORS	
Land Value:	**$1,950,000**
Per Square Foot:	$8.96
Cost Approach	
Indicated Value:	$6,500,000
Per Square Foot (NRA):	$187.83
Sales Comparison Approach	
Indicated Value:	$6,550,000
Per Square Foot (NRA):	$189.28
Insurable Value:	$4,230,000
FINAL VALUE CONCLUSION	
Fee Simple Market Value:	$6,550,000

EXECUTIVE SUMMARY

Exposure Time:	12 months
Marketing Time:	12 months
Extraordinary Assumptions:	This appraisal considers no extraordinary assumptions.
Hypothetical Conditions:	This appraisal assumes no hypothetical conditions.